

Sinking fund. said bonds, and creating a sinking fund for the payment of said bonds as they become due, in accordance with the provisions of chapter two hundred and sixty-two of the Private Laws of nineteen hundred and twenty-three of North Carolina, a majority of the qualified voters of the said school district voted in favor of issuing said bonds and levying said tax, as required by section seven of article seven of the Constitution of North Carolina: Now, therefore:

*The General Assembly of North Carolina do enact:*

Election validated. SECTION 1. The said election held in the said China Grove School District Number Three, in Rowan County, on July second, nineteen hundred and twenty-three, and all acts and proceedings done or taken in or about the calling, holding, or determining of the result of said election, or in or about the registration of voters for said election, are hereby legalized and validated, notwithstanding any defect in said acts or proceedings. The school committee or board of trustees of the said China Grove School District Number Three is hereby authorized to issue fifty thousand dollars of bonds of the said school district, pursuant to the said chapter two hundred and sixty-two of the Private Laws of nineteen hundred and twenty-three. The board of county commissioners of Rowan County is hereby authorized and directed to levy annually a special tax at the rate of thirty-five cents per one hundred dollars valuation of property on all taxable property in the said school district for the purpose of paying the interest on said bonds and providing a sinking fund for the payment of the principal of the said bonds as they become due, in accordance with the proposition adopted by the voters of the said school district at the said election.

Trustees authorized to issue bonds.

Law to be followed.

County commissioners to levy tax.

Tax rate.

Incorporation of residents of district SEC. 2. For all purposes relating to the issuance or payment of the said bonds, the inhabitants of the said China Grove School District Number Three are hereby constituted a body politic and corporate by the name and style of China Grove School District Number Three; and the said bonds shall be issued in the name of the said corporation. The said corporation is hereby authorized to sue or be sued in any matter concerning the issuance or payment of the said bonds in the name of the said corporation, and to adopt a corporate seal. The powers and duties of the said corporation shall be exercised by the school committee or board of trustees of the said China Grove School District Number Three.

Corporate name.

Powers and duties of corporation.

Trustees.

Bonds, how signed. SEC. 3. The said bonds shall be signed by a majority of the members of the school committee or board of trustees of the said China Grove School District Number Three, and the interest coupons to be attached to said bonds shall be authenticated by a facsimile signature of the chairman of the said school committee or board of trustees.

Interest coupons.